

FOOD & BEVERAGE M&A PULSE

FOURTH QUARTER 2025



OUR INSIGHTS

This publication provides a comprehensive overview of Food and Beverage M&A activity in Q4-25, highlighting key market drivers and performance trends.

M&A activity in the Food and Beverage sector in Q4 mirrored broader market trends, declining year over year as overall deal volume softened. Transactions fell meaningfully in both the U.S. and global markets compared to the same quarter last year. Despite this slowdown, 2026 is shaping up to be an encouraging year for the industry, with performance expected to rebound alongside a broader economic recovery. Companies are also preparing to capitalize on shifting consumer preferences, positioning the sector for renewed strategic activity and growth.

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ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food Manufacturer
has been acquired by
Food & Beverage Private Equity Fund

The Grote Company Family of Brands
GROTE
VANMARK. PRO FAB
has sold a minority interest to
BROWN BROTHERS HARRIMAN

INGREDIENT DISTRIBUTORS, INC.
Ingredient Sourcing & Custom Premix Blending Specialists
has been acquired by
Associated FEED & SUPPLY CO.

Hilgers
has been acquired by
Kroger

KEY INSIGHTS

1

Investing in Automation

Companies across the Food & Beverage industry are investing in new equipment and automation as they look to address labor challenges and improve overall efficiency. Operators are adopting technology that reduces manual work, supports a smoother workflow, and keeps production running reliably. These upgrades help streamline operations, limit downtime, and create more consistent output, which in turn strengthens margins. This operational maturity is particularly attractive to investors who value businesses with strong processes, predictable performance, and scalable infrastructure already in place.

2

Consumer Preferences Reshaping the Alcohol Landscape

The alcohol industry is undergoing a structural reset as legacy brands struggle to remain relevant amid shifting consumer preferences. Younger demographics are increasingly gravitating toward no- and low-alcohol alternatives, functional beverages, and ready-to-drink (RTD) products, which are shifts driven by a heightened focus on wellness and evolving social habits. These high-growth segments have become attractive to strategic acquirers seeking portfolio diversification. Similarly, private equity investors show interest in these segments because they bypass the capital-intensive aging cycles of traditional spirits.

3

Distributor Selectivity

The Food & Beverage landscape is becoming increasingly crowded as new brands flood the market and private-label offerings continue to gain share, especially in today's value-driven economy. As competition intensifies, distributors are becoming more selective, prioritizing brands with truly differentiated positioning and a compelling commercial narrative. In this environment, success increasingly depends on a strong go-to-market strategy, meaningful digital visibility, and clear evidence of in-market traction.

Q4 2025 Market Summary & Outlook

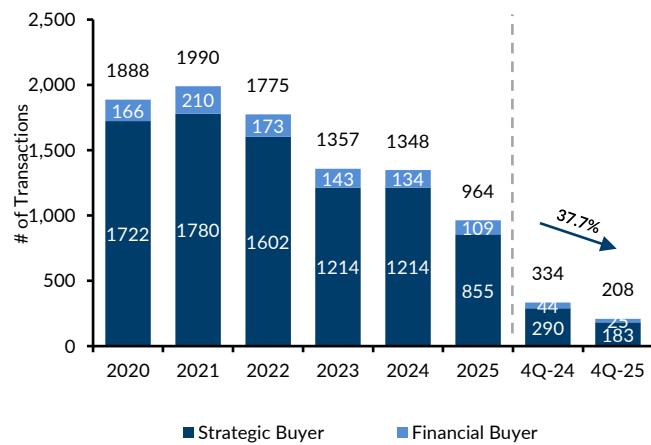
Q4 2025– US & Global Dealmaking

- Q4-25 U.S. and global transactions fell 25% and 38%, respectively, compared to the same quarter in the prior year. In addition to the downturn in Q4, full-year 2025 recorded the lowest transaction volumes in five years across both U.S. and global markets.
- The 2025 shortfall was driven by tariff and regulatory uncertainty under the new administration, ongoing supply-chain pressures (including rising ingredient, packaging, and logistics costs), and uncertainty around shifting consumer preferences amid inflation-driven wallet pressure and dietary changes linked to increase GLP-1 adoption.
- A recovery in 2026 appears likely due to moderating inflation, continued supply-chain recovery, improved regulatory clarity, greater emphasis on innovation and premiumization, and a broader pivot from cost control to proactive growth strategies.

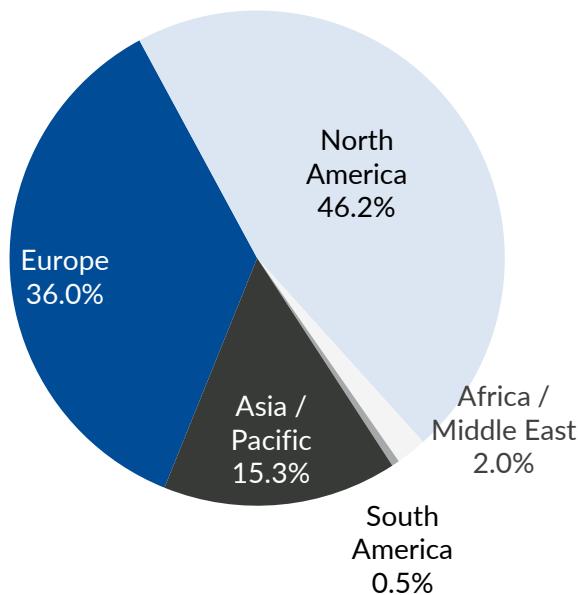
US F&B M&A ACTIVITY⁽¹⁾



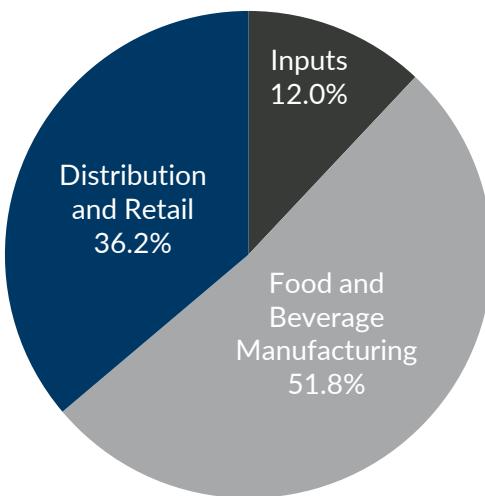
GLOBAL F&B M&A ACTIVITY⁽¹⁾



F&B M&A ACTIVITY BY REGION – GLOBAL⁽¹⁾



F&B M&A ACTIVITY BY SEGMENT – U.S.⁽¹⁾

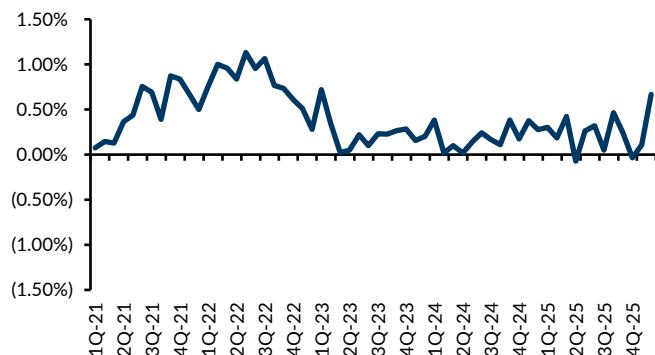


Source: (1) Capital IQ

Macro F&B Indicators and Signals

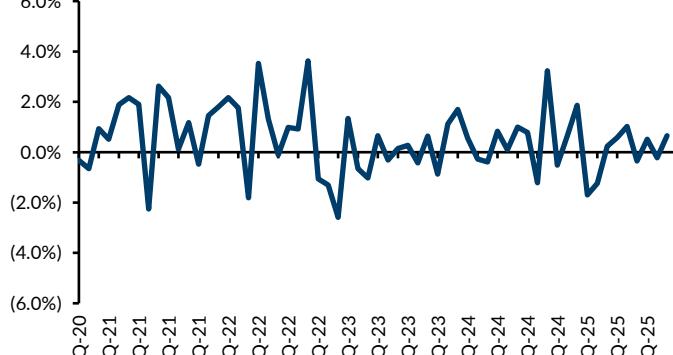
CPI - FOOD

Values as of: December 2025



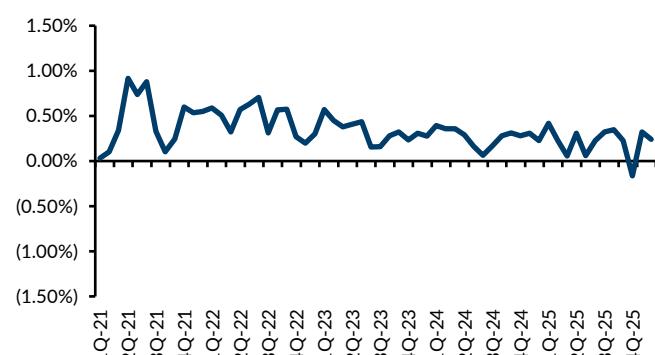
PPI - FOOD

Values as of: November 2025



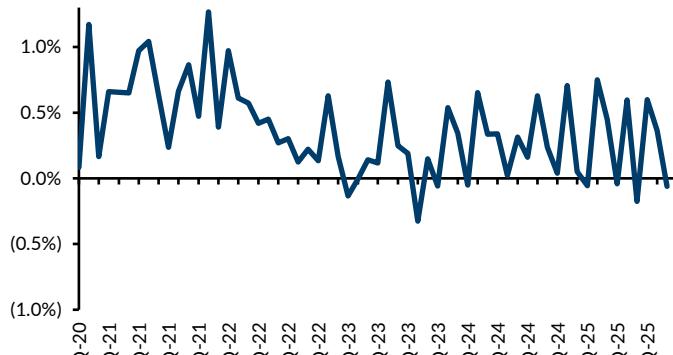
CPI - EX FOOD & ENERGY

Values as of: December 2025



PPI - EX FOOD & ENERGY

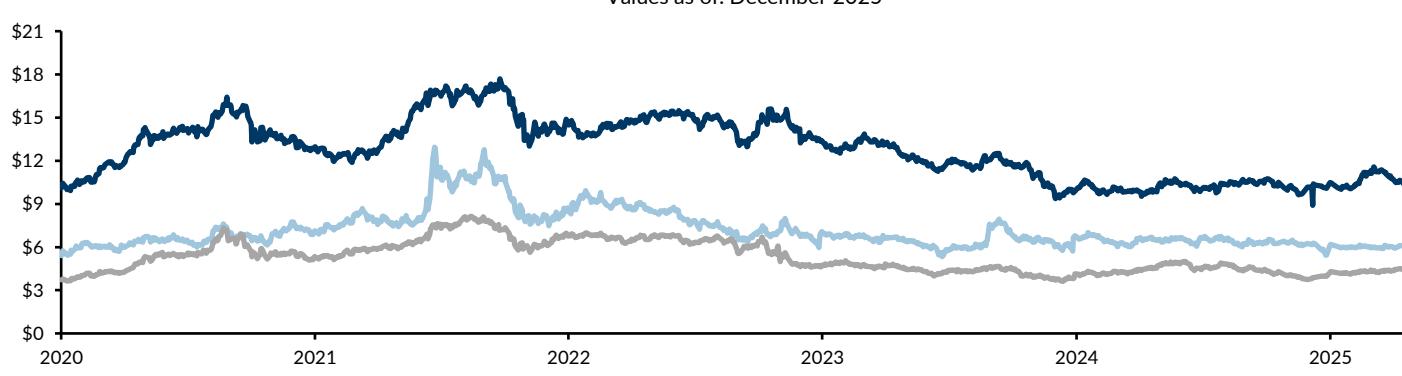
Values as of: November 2025



AGRI-COMMODITIES DATA

(\$ in bushels)

Values as of: December 2025



PMCF Food & Beverage Index

| Company Name | Headquarters Location | Market Cap. | Enterprise Value | TTM Revenue | TTM Gross Profit | TTM EBITDA | TTM Gross Margin | TTM EBITDA Margin | Net Debt/TTM EBITDA | EV/Revenue | EV/EBITDA |
|---|-----------------------|-------------|------------------|-------------|------------------|------------|------------------|-------------------|---------------------|------------|-----------|
| | | | | | | | | | | Q4 '25 | Q4 '24 |
| (\$ in millions) | | | | | | | | | | | |
| Branded Processed Foods & Snacks | | | | | | | | | | | |
| Nestlé S.A. | Switzerland | \$ 255,471 | \$ 331,529 | \$ 114,298 | \$ 53,327 | \$ 22,082 | 46.7% | 19.3% | 3.3x | 2.89x | 15.0x |
| Mondelez International, Inc. | United States | 69,460 | 90,078 | 37,645 | 11,690 | 5,617 | 31.1% | 14.9% | 3.2x | 2.39x | 16.0x |
| The Kraft Heinz Company | United States | 28,704 | 46,891 | 25,164 | 8,489 | 6,006 | 33.7% | 23.9% | 2.8x | 1.86x | 7.8x |
| Kinross Gold Corporation | Canada | 34,035 | 33,573 | 6,444 | 4,146 | 3,765 | 64.3% | 58.4% | NM | 5.13x | 8.9x |
| McCormick & Company, Incorporated | United States | 18,278 | 22,572 | 6,840 | 2,594 | 1,306 | 37.9% | 19.1% | 3.0x | 3.33x | 17.3x |
| Hormel Foods Corporation | United States | 13,038 | 15,374 | 12,106 | 1,901 | 1,225 | 15.7% | 10.1% | 1.4x | 1.27x | 12.6x |
| The J. M. Smucker Company | United States | 10,436 | 18,333 | 8,773 | 3,083 | 1,825 | 35.1% | 20.8% | 4.1x | 2.09x | 10.0x |
| J&J Snack Foods Corp. | United States | 1,748 | 1,806 | 1,583 | 466 | 170 | 29.4% | 10.7% | 0.3x | 1.14x | 10.6x |
| Branded Processed Foods & Snacks Median | | | | | | | | | | | |
| 34.4% | | | | | | | | | | | |
| Private Label Foods and Beverages | | | | | | | | | | | |
| Lamb Weston Holdings, Inc. | United States | \$ 5,818 | \$ 9,680 | \$ 6,474 | \$ 1,431 | \$ 1,231 | 22.1% | 19.0% | 3.0x | 1.50x | 7.9x |
| TreeHouse Foods, Inc. | United States | 1,191 | 2,811 | 3,336 | 573 | 347 | 17.2% | 10.4% | 4.0x | 0.84x | 8.1x |
| Seneca Foods Corporation | United States | 756 | 1,037 | 1,606 | 168 | 142 | 10.5% | 8.8% | 1.8x | 0.65x | 7.3x |
| Private Label Foods and Beverages Median | | | | | | | | | | | |
| 17.2% | | | | | | | | | | | |
| Baked Goods | | | | | | | | | | | |
| George Weston Limited | Canada | \$ 26,285 | \$ 47,251 | \$ 45,702 | \$ 15,087 | \$ 4,670 | 33.0% | 10.2% | 2.9x | 1.02x | 10.1x |
| Grupo Bimbo, S.A.B. de C.V. | Mexico | 14,136 | 24,291 | 23,365 | 12,345 | 3,132 | 52.8% | 13.4% | 2.9x | 1.02x | 7.8x |
| Flowers Foods, Inc. | United States | 2,298 | 4,406 | 5,135 | 2,513 | 502 | 48.9% | 9.8% | 3.3x | 0.86x | 8.8x |
| Baked Goods Median | | | | | | | | | | | |
| 48.9% | | | | | | | | | | | |
| Non-Alcoholic & Alcoholic Beverages | | | | | | | | | | | |
| The Coca-Cola Company | United States | \$ 300,725 | \$ 335,125 | \$ 47,663 | \$ 29,376 | \$ 16,307 | 61.6% | 34.2% | 1.9x | 7.03x | 20.6x |
| PepsiCo, Inc. | United States | 198,513 | 240,856 | 92,366 | 50,126 | 17,016 | 54.3% | 18.4% | 2.3x | 2.61x | 14.2x |
| Anheuser-Busch InBev SA/NV | Belgium | 125,866 | 205,130 | 58,605 | 32,763 | 18,901 | 55.9% | 32.3% | 3.5x | 3.50x | 10.9x |
| Constellation Brands, Inc. | United States | 24,010 | 34,769 | 9,383 | 4,892 | 3,546 | 52.1% | 37.8% | 3.0x | 3.61x | 9.8x |
| Molson Coors Beverage Company | United States | 9,225 | 15,058 | 11,214 | 4,344 | 2,411 | 38.7% | 21.5% | 2.2x | 1.34x | 6.2x |
| Non-Alcoholic Beverages & Alcoholic Median | | | | | | | | | | | |
| 54.3% | | | | | | | | | | | |
| Grocery Distribution | | | | | | | | | | | |
| United Natural Foods, Inc. | United States | \$ 2,052 | \$ 5,487 | \$ 31,753 | \$ 4,263 | \$ 521 | 13.4% | 1.6% | 3.7x | 0.17x | 10.5x |
| AMCON Distributing Company | United States | 72 | 245 | 2,274 | 189 | 20 | 8.3% | 0.9% | 6.1x | 0.11x | 12.5x |
| Grocery Distribution Median | | | | | | | | | | | |
| 10.9% | | | | | | | | | | | |
| Food Retail | | | | | | | | | | | |
| Costco Wholesale Corporation | United States | \$ 382,766 | \$ 373,755 | \$ 280,391 | \$ 36,104 | \$ 13,125 | 12.9% | 4.7% | NM | 1.33x | 28.5x |
| The Kroger Co. | United States | 39,540 | 60,780 | 147,225 | 35,370 | 8,129 | 24.0% | 5.5% | 2.4x | 0.41x | 7.5x |
| Sprouts Farmers Market, Inc. | United States | 7,757 | 9,294 | 8,654 | 3,380 | 822 | 39.1% | 9.5% | 1.3x | 1.07x | 11.3x |
| BJ's Wholesale Club Holdings, Inc. | United States | 11,780 | 14,432 | 21,160 | 3,939 | 1,104 | 18.6% | 5.2% | 1.8x | 0.68x | 13.1x |
| Food Retail Median | | | | | | | | | | | |
| 21.3% | | | | | | | | | | | |
| Foodservice | | | | | | | | | | | |
| Sysco Corporation | United States | \$ 35,287 | \$ 49,065 | \$ 82,034 | \$ 15,117 | \$ 4,462 | 18.4% | 5.4% | 2.8x | 0.60x | 11.0x |
| US Foods Holding Corp. | United States | 16,792 | 21,853 | 39,115 | 6,810 | 1,664 | 17.4% | 4.3% | 2.9x | 0.56x | 13.1x |
| The Chefs' Warehouse, Inc. | United States | 2,536 | 3,425 | 4,041 | 978 | 217 | 24.2% | 5.4% | 2.6x | 0.85x | 15.8x |
| Foodservice Median | | | | | | | | | | | |
| 18.4% | | | | | | | | | | | |
| Restaurants | | | | | | | | | | | |
| McDonald's Corporation | United States | \$ 217,656 | \$ 271,081 | \$ 26,264 | \$ 15,082 | \$ 14,292 | 57.4% | 54.4% | 3.4x | 10.32x | 19.0x |
| Darden Restaurants, Inc. | United States | 21,188 | 29,312 | 12,577 | 2,711 | 1,988 | 21.6% | 15.8% | 3.3x | 2.33x | 14.7x |
| Domino's Pizza, Inc. | United States | 14,083 | 18,995 | 4,848 | 1,388 | 989 | 28.6% | 20.4% | 4.5x | 3.92x | 19.2x |
| The Wendy's Company | United States | 1,586 | 5,427 | 2,208 | 786 | 519 | 35.6% | 23.5% | 7.4x | 2.46x | 10.5x |
| Papa John's International, Inc. | United States | 1,262 | 2,190 | 2,086 | 428 | 198 | 20.5% | 9.5% | 3.7x | 1.05x | 11.1x |
| BJ's Restaurants, Inc. | United States | 833 | 1,308 | 1,388 | 212 | 125 | 15.3% | 9.0% | 2.5x | 0.94x | 10.5x |
| Restaurants Median | | | | | | | | | | | |
| 25.1% | | | | | | | | | | | |
| Median | | | | | | | | | | | |
| 30.2% | | | | | | | | | | | |
| Mean | | | | | | | | | | | |
| 32.3% | | | | | | | | | | | |

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 2025; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates



Key F&B Public Company Statistics

Valuation Trends and Equity Performance:

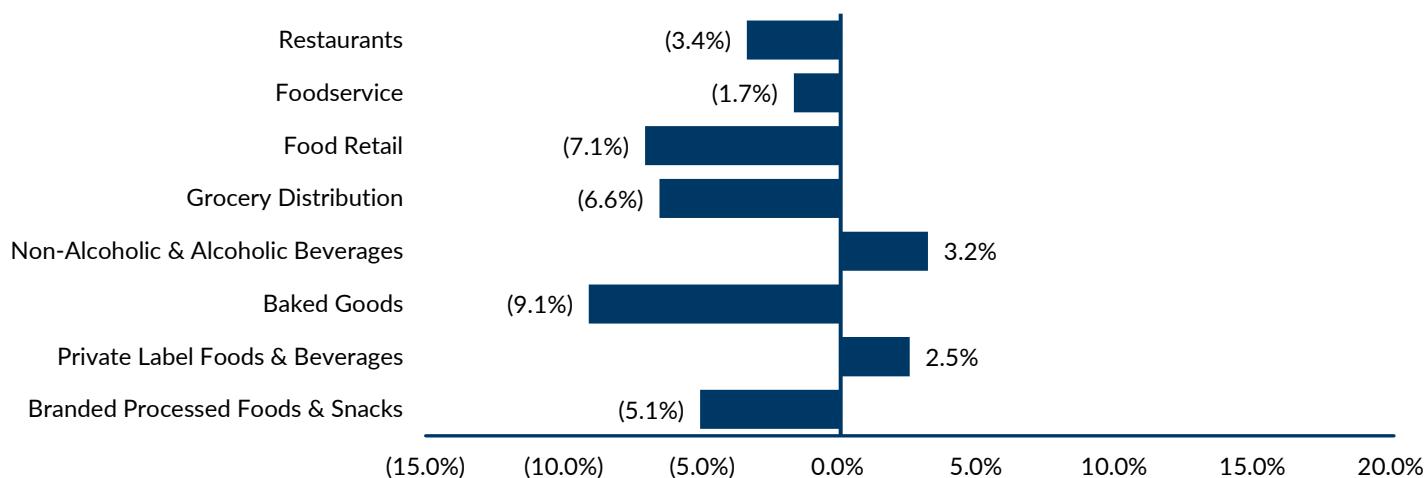
- The PMCF Food & Beverage Public Equities Index saw valuations soften in Q4-25, with median EV/EBITDA multiples declining 2.3% over the last three months and 1.4% year-over year.
- Performance across tracked segments was mixed in the last three months of the year. Private Label Foods & Beverages and Non-Alcoholic & Alcoholic Beverages showed relative resilience, posting 2.5% and 3.2% increases, respectively. In contrast, Food Retail and Baked Goods experienced larger declines relative to the broader group, with drops of -7.1% and -9.1% .
- Looking ahead, similar to the M&A trends, conditions appear favorable for a rebound in 2026. Strong cash flow generation, disciplined balance sheets, and continued shareholder returns position the sector for potential multiple normalization and renewed investor interest.

| Industry and Segment | Stock Price % Change | | EV/EBITDA % Change | | Current Valuation Stats | | | Net Debt/TTM EBITDA | |
|----------------------|-------------------------------------|--------|--------------------|--------|-------------------------|--------|-----------|---------------------|------|
| | 3 Month | 1 Year | 3 Month | 1 Year | Fwd PE | TTM PE | EV/EBITDA | | |
| F&B Categories | Branded Processed Foods & Snacks | (5.1%) | (10.9%) | (2.2%) | (1.7%) | 16.8x | 22.8x | 11.6x | 3.0x |
| | Private Label Foods & Beverages | 2.5% | (32.8%) | (0.1%) | (23.4%) | 12.7x | 22.0x | 7.9x | 3.0x |
| | Baked Goods | (9.1%) | 7.0% | (4.9%) | 8.3% | 16.9x | 18.3x | 8.8x | 2.9x |
| | Non-Alcoholic & Alcoholic Beverages | 3.2% | (5.6%) | 2.1% | (1.1%) | 15.8x | 21.6x | 10.9x | 2.3x |
| | Grocery Distribution | (6.6%) | 4.9% | (5.8%) | 14.4% | 7.6x | 47.9x | 11.5x | 4.9x |
| | Food Retail | (7.1%) | (2.6%) | (8.3%) | (10.2%) | 17.0x | 26.2x | 12.2x | 1.8x |
| | Foodservice | (1.7%) | 11.7% | (1.6%) | (0.4%) | 16.9x | 32.5x | 13.1x | 2.8x |
| | Restaurants | (3.4%) | (1.1%) | (2.8%) | (8.9%) | 19.9x | 27.7x | 12.9x | 3.5x |
| Overall Median | | (4.2%) | (1.8%) | (2.5%) | (1.4%) | 16.9x | 24.5x | 10.9x | 3.5x |

PMCF FOOD & BEVERAGE INDEX PUBLIC VALUATIONS ⁽¹⁾⁽²⁾

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue Multiple | | | | | | | | | |
| Median | 1.6x | 1.7x | 1.5x | 1.7x | 1.7x | 1.6x | 1.6x | 1.4x | 1.3x |
| Mean | 2.3x | 2.3x | 2.2x | 2.3x | 2.2x | 2.2x | 2.2x | 2.1x | 2.1x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 12.4x | 13.5x | 12.7x | 12.7x | 12.8x | 12.0x | 11.8x | 11.7x | 10.9x |
| Mean | 13.5x | 13.8x | 13.4x | 13.9x | 13.2x | 13.6x | 13.3x | 12.7x | 12.3x |

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

Food & Beverage M&A Activity

Private Equity Investment

Cotton Creek Capital acquires Ne-Mo's Bakery

On October 29, 2025, Ne-Mo's Bakery, a leading brand for convenience stores and grocery retailers throughout the United States, announced a strategic investment by Cotton Creek Capital to accelerate growth with manufacturing capacity and product innovation. For nearly 50 years, Ne-Mo's has built a trusted brand around its signature individually wrapped cakes and other sweet baked goods. Mike Chaignot, CEO of Ne-Mo's said, "A shared commitment to operational excellence and commercial investment will allow us to further expand our market presence, invest in new products, and continue building on Ne-Mo's long-standing tradition of delivering delicious, high-quality baked goods. Cotton Creek's extensive experience in baked goods made them the ideal partner for Ne-Mo's."

Platform Transformation

Urban Farmer acquires CAULIPOWER

On November 3, 2025, Urban Farmer, a portfolio company of Paine Schwartz Partners and a fully integrated producer of specialty dough products for North American brands and retailers, announced its acquisition of CAULIPOWER, a better-for-you, gluten-free, and cauliflower crust frozen pizza brand. Together, these two industry leaders will unite Urban Farmer's fully integrated manufacturing capabilities with CAULIPOWER's category-defining brand, forming a scaled platform with powerful reach across branded, private label, and co-manufactured better-for-you frozen products. The addition of CAULIPOWER significantly strengthens the platform by adding its extensive nationwide distribution, strong pipeline of innovation, and access to millions of new households.

Strategic Acquisition

Horizon Family of Brands acquires Maple Hill Creamery

On December 1, 2025, Horizon Family Brands, a provider of better-for-you food and beverage products, announced its strategic acquisition of Maple Hill Creamery, a 100% grass-fed organic dairy company. This acquisition brings together two trusted names in organic dairy to expand Horizon's portfolio, strengthen its presence across retail channels, and reinforce its commitment to delivering high-quality, sustainable products to customers and consumers across the United States.

Portfolio Expansion

Peterson Brands acquires Country Pure Foods

On December 2, 2025, Peterson Brands, a leading provider of high-quality fruit and vegetable beverages, part of the Peterson Farms Family of Companies, announced its acquisition of Country Pure Foods, a U.S. producer of portioned and multi-serve juices, plant-based beverages, and frozen novelties. This acquisition strengthens Peterson Brands' position in key beverage categories and expands its presence across both retail and foodservice markets. Country Pure Foods serves a diverse customer base in K-12 schools, healthcare, restaurants, and retail, providing beverage solutions that meet evolving nutritional and menu needs.

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

| Date | Target | Buyer | Industry Segment |
|--------|---------------------------------------|--|---|
| Oct-25 | Del Taco Holdings, Inc. | Yadav Enterprises, Inc. | Full Service Restaurants |
| Oct-25 | Detroit National Brewing Company, LLC | Benchmark Beverage Company, LLC | Beer, Ale and Malt Beverages |
| Oct-25 | Ne-Mo'S Bakery Inc. | Cotton Creek Capital Management, LLC | Bread and Bakery Products |
| Oct-25 | HopCat-Detroit, LLC | Uncommon Equity LLC | Beverage and Tobacco Bars |
| Oct-25 | Illinois Foundation Seeds, Inc. | Plantas de Navarra, S.A. | Grain And Field Beans |
| Oct-25 | Spiceland, Inc. | Mid-West Institutional Food Distributors | Seasonings and Preservatives |
| Oct-25 | International Spices, Ltd. | Woodland Foods, LLC | Seasonings and Preservatives |
| Oct-25 | Panco Foods Inc. | ESG Inc. | Prepared and Preserved Foods |
| Oct-25 | Sol Group Marketing Company | Martori Bros. Distributors | Fruits, Vegetables, and Nuts |
| Oct-25 | Biolete LLC | Cement Factory LLC | Coffee And Tea |
| Nov-25 | Creative Natural Products, Inc. | Alfred Ritter GmbH & Co. KG | Confectionery Products |
| Nov-25 | El Silencio Holdings, Inc. | IJW Whiskey Company, LLC | Spirits and Liquors |
| Nov-25 | Calihan Pork Processors, Inc. | Calihan Processing Cooperative | Meat Processing And Meat Related Products |
| Nov-25 | Miyoko's Kitchen | Prosperity Organic Foods, Inc. | Confectionery Products |
| Nov-25 | Hickman's Egg Ranch, Inc. | Mantiqueira USA | Dairy Products and Eggs |
| Nov-25 | Keith's Cookies | Ula Mana Inc. | Bread and Bakery Products |
| Nov-25 | Arctic Fisheries Ltd. | SNH Capital Partners | Seafood Processing and Seafood Products |
| Nov-25 | Penobscot Mccrum, LLC | McCain Foods Limited | Frozen Foods |
| Nov-25 | Georgia Spice LLC | Midas Foods International, LLC | Seasonings and Preservatives |
| Nov-25 | Caulipower, LLC | UrbanFarmer LLC | Frozen Foods |
| Dec-25 | California Olive Ranch, Inc. | Cobram Estate Olives Limited | Edible Oils |
| Dec-25 | Cosmo's Food Products, Inc. | Patriot Pickle, Inc. | Packaged Foods |
| Dec-25 | California Pizza Kitchen, Inc. | Consortium Brand Partners | Full Service Restaurants |
| Dec-25 | Mushroom Madness, Inc. | FBC Holding, Inc. | Coffee And Tea |
| Dec-25 | Mary And Megan Food Company 314 | White Rhino Coffee, LLC | Bread and Bakery Products |
| Dec-25 | Lineage Manufacturing LLC | Gonnella Baking Company | Grain Mill Products |
| Dec-25 | Gatehouse Brands | Evergreen Family Wines | Wine |
| Dec-25 | RS3 Strategic Hospitality | Proof of the Pudding by MGR, LLC | Catering Services |
| Dec-25 | Wisconsin Whey Protein Inc. | FrieslandCampina Ingredients | Dairy Products and Eggs |
| Dec-25 | Country Pure Foods, Inc. | Peterson Brands, LLC | Prepared and Preserved Foods |
| Dec-25 | Maple Hill Creamery, LLC | Horizon Organic Dairy, LLC | Dairy Products and Eggs |
| Dec-25 | Trinity Brewing Company | Castle Rock Brewery Ltd. | Beer, Ale and Malt Beverages |



Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?



A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

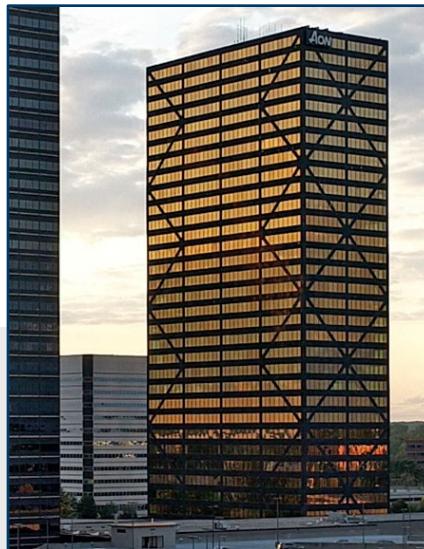
- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macrotrends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

OUR LOCATIONS



CHICAGO

10 S. Riverside Plaza
9th Floor
Chicago, IL 60606
Phone: 312.602.3600



DETROIT

3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300



DENVER

8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in food & beverage, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT
BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

10 S. Riverside Plaza
Chicago, IL 60606

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